## Redevelopment Agency of Taylorsville City

#### RESOLUTION NO. RDA 20-01

# A RESOLUTION OF THE REDEVELOPMENT AGENCY OF TAYLORSVILLE CITY BOARD AMENDING THE ADOPTED BUDGET FOR THE 2019-2020 FISCAL YEAR TO INCORPORATE MID-YEAR BUDGET ADJUSTMENTS

**DATE:** January 22, 2020

**WHEREAS**, the Redevelopment Agency of Taylorsville City Board (the "Board") met in a properly noticed meeting on January 22, 2010, to consider, among other things, amending the adopted budget for the 2019-2020 fiscal year to incorporate mid-year budget adjustments, a copy of which is attached hereto as Exhibit "A"; and

**WHEREAS**, proposed amendments to the 2019-2020 fiscal year budget have been proposed which recognize anticipated increased revenue, adjustments to service delivery expenditures and funding alternatives for the Board's consideration; and

**WHEREAS**, on January 3, 2020, notice of a public hearing regarding the proposed budget amendments was published on the *Utah State Public Notice Website*; and

**WHEREAS**, on January 12, 2020, notice of a public hearing regarding the proposed budget amendments was published in the *Salt Lake Tribune* and *Deseret News*; and

**WHEREAS**, on January 22, 2020, a public hearing to receive public comments and to consider amendments to the budget was held at 6:30 p.m. in the Taylorsville City Council Chambers located at 2600 West Taylorsville Boulevard, Taylorsville, Utah 84129; and

**WHEREAS**, the Board finds that it has satisfied all legal requirements required to amend the budget and hereby determines that certain amendments to the 2019-2020 fiscal year budget are necessary.

**NOW, THEREFORE, BE IT RESOLVED** by the Redevelopment Agency of Taylorsville City Board that the budget for the 2019-2020 fiscal year is hereby amended as set forth in the attached document titled "2019-2020 Fiscal Year Amended Budget."

PASSED AND APPROVED	by the Redevelopment Agency of	Taylorsville City	Board this
day of	, 2020.		

	Meredith Harker, Chair
ATTEST:	
Jean K. Ashby, Secretary	

REDEVELOPMENT AGENCY OF TAYLORSVILLE CITY

# **EXHIBIT A**

"2019-2020 Fiscal Year Amended Budget"

# **Revenue/Expense Summary Economic Development Fund**

City	of Taylorsvil	le
	FY 2020	

# Revenue & Expense Summary

Economic Development Fund	Adopted FY 2020	YTD FY 2020	Changes FY 2020	Adjusted Budget FY 2020	% Diff.
Revenues					
Economic Development Revenues	\$ 760,000	\$ 3,169,072	\$ 2,145,500	\$ 2,905,500	282.3%
Total Revenues	\$ 760,000	\$ 3,169,072	\$ 2,145,500	\$ 2,905,500	282.3%
Expenses					
Program Expenses	760,000	2,343,791	2,145,500	2,905,500	282.3%
<b>Total Surplus (Deficit)</b>	\$ -	\$ 825,281	\$ -	\$ -	N/A

### City of Taylorsville FY 2020

Economic Development Revenue Summary		dopted	YTD	Changes	Adjusted Budget	%
		Y 2020	FY 2020	FY 2020	FY 2020	Diff.
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TRANSFER FROM GENERAL FUND	\$	-	\$ -	-	\$ -	N/
USE OF BEGINNING FUND BALANCE		185,000	-	24,000	209,000	13.0
RDA- REAL PROPERTY TAXES		550,000	1,069,072	-	550,000	0.0
INTEREST INCOME		25,000	-	-	25,000	0.0
PROCEEDS FROM BONDING		-	2,100,000	2,121,500	2,121,500	N/
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Totals:	\$	760,000	\$ 3,169,072	\$ 2,145,500	\$ 2,905,500	282.3

### City of Taylorsville FY 2020

Economic Development Expense Summary		Adopted FY 2020		YTD FY 2020		anges		Adjusted Budget FY 2020	% Diff.
ECONOMIC PROJECTS	\$	215,000	\$	2,102,425	\$ 2	100,000	\$	2,315,000	976.7%
PROFESSIONAL FEES	-	138,500	-	24,946	Ψ 2,	21,500	Ψ_	160,000	15.5%
DEBT SERVICE - E.D. FUND		202,000		200,000		-		202,000	0.0%
INTEREST EXPENSE		34,000		16,420		24,000		58,000	70.6%
INCREASE IN BEGINNING FUND BAL		170,500		-		-		170,500	0.0%
Totals:	\$	760,000	\$	2,343,791	\$ 2,	145,500	\$	2,905,500	282.3%